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UPDATE

BSE-30: 33,255

All eyes on FY2019E guidance. The March 2018 quarter will be better than the March 2017 quarter. Depreciation of USD against other currencies will provide cross-currency tailwind of 60-130 bps and 20-50 bps for margins. We expect companies to start off on a conservative note for FY2019E revenue growth guidance. Expect 6-8% c/c revenue growth guidance from Infosys and 8-10% from HCLT with no change in operating margin guidance band. We maintain our constructive view on Infosys and Tech Mahindra.

4QFY18—predictably muted revenue growth; c/c tailwind of 100-130 bps

We expect c/c revenue growth of 0.5-2.2% for our Tier-1 coverage universe. HCLT will lead the industry with 2.3% c/c growth aided by contribution from new IP deals (0.7%). Tech Mahindra could disappoint with weak organic c/c revenue growth. We expect Infosys to grow 0.5% in c/c within the guidance band and TCS to report 1.3% c/c growth. Depreciation of USD against GBP and EUR will provide 100-130 bps cross-currency tailwind for companies in the space. EBIT margin will remain stable or increase sequentially courtesy depreciation of INR against all key currencies barring USD.

Mid-cap companies to report healthy 2-3% c/c sequential revenue growth

Mid-tier companies will report 2-3% c/c revenue growth sequentially despite seasonal weakness. Growth will be buoyed with share gains in existing large clients and benefits of large deals signed in the past 6-9 months. We expect stable margins on a sequential basis for our coverage midcap universe and increase on yoy comparison for Mindtree and Mphasis. We like Mindtree and L&T Infotech's positioning in digital services.

Guidance for FY2019 to start off on a conservative note

We expect Infosys to guide on a conservative note at 6-8% revenue growth on c/c basis. Even as the macro environment is positive, translation of the same into pipeline and deals will materialize gradually. We expect Infosys to retain 23-25% EBIT margin band. We expect HCLT to guide for 9.5-11.5% USD revenue growth, which translates into 8-10% c/c revenue growth and 6.2-8.2% on c/c organic basis. Expect HCLT to guide for EBIT margin in the range of 19.5-20.5%.

BFS demand and digital deal sizes to be the focus areas

We expect investor focus on (1) demand outlook from large banking clients. IT spending of large banks is robust but is not translating into demand for Indian IT due to captive shift and insourcing. TCS, courtesy its large exposure, has been hit the most due to the change in sourcing strategy of banking clients, and (2) pickup in digital spends—essentially, industrialization of digital services, and (3) allocation of budgets to projects, which normally picks pace in March and April.

Expect a better FY2019; Infosys and Tech Mahindra our top picks

We expect FY2019 to be a better year led by lesser drags and better deal flow. This will translate into 1-2% higher growth for the industry. We expect EBIT margin to move in a narrow band. Stocks, after the recent run-up in prices, are close to full valuations. Infosys and Tech Mahindra still have upsides left and stand as top picks. We like the positioning of midcap names and have been bullish on a few but find valuations punchy after the steep increase in stock prices recently.

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Comments on individual companies

- ▶ **Infosys.** We expect c/c revenue growth of 0.5% and cross-currency tailwind of 100 bps in 4QFY18. Infosys' guidance for FY2018 implied revenue range of 0.6% decline to 3.5% growth for 4QFY18. Expect flat EBIT margin; benefit of INR depreciation will be offset by weak revenue growth. We expect Infosys to guide for constant-currency revenue growth of 6-8% and maintain EBIT margin guidance band of 23-25%. Expect investor focus on strategy of the new CEO, especially on the following fronts—(1) focus on development/promotion of proprietary software versus adoption of third party products/platforms, (2) M&A strategy, and (3) focus and strategy for revival of consulting practice.
- ▶ **TCS.** We expect constant-currency (c/c) revenue growth of 1.3% and cross-currency tailwind of 130 bps. Growth will be aided by ramp-up of some of the deals won in 2HFY18. Expect EBIT margin to recover 25 bps driven by operational efficiency and benefits of INR depreciation against non-USD currencies. Net profit growth is muted on yoy comparison due to completion of buyback that has impacted other income. EPS growth is higher at 6% yoy. We expect investor focus on (1) demand outlook, especially in BFS vertical (2) ramp-up timeframe of recently won large deals, (3) EBIT margin outlook in light of ramp-up of recently won large deals and (4) impact of US tax code.
- ▶ **Wipro.** We expect constant-currency revenue growth of 1.5% and cross-currency tailwind of 100 bps resulting in 2.5% growth in USD terms. Previous quarter EBIT margin was impacted to the extent of 240 bps due to a client insolvency. Expect adjusted EBIT margin to increase largely due to depreciation of INR against non-USD currencies. Expect c/c revenue growth guidance of 0-2% for the June 2018 quarter. Expect June quarter hiccups to show up again this year. We expect investor focus on (1) convergence of growth with industry, (2) state of demand from utilities, healthcare and communications vertical, (3) measures taken to defend share in core areas of competence, i.e. IMS, ERD and BPO, and (4) drivers of margin expansion.
- ▶ **HCLT.** We expect 3% sequential growth in USD revenues; decomposition of revenue growth is as follows—(1) organic constant-currency revenue growth rate of 1%, (2) incremental contribution from IP deals of 0.7% or US\$15 mn and (3) cross-currency tailwind of 1.3%. EBIT margin will be largely stable. Benefit of INR depreciation against non-USD currencies will be offset by seasonally weak quarter for IP business. Expect the company to guide for 9.5-11.5% USD revenue growth. C/c revenue growth to be lower and includes inorganic component. We expect c/c organic growth guidance of 6.2-8.2%. Expect company to guide for stable margins. Expect investor focus on (1) progress on deal closures in IMS, areas which have witnessed slowdown, (2) how the company intends to catch up with competition in digital, (3) M&A strategy in light of multiple acquisitions (IP partnerships) announced by the company, and (4) impact of US tax reform.
- ▶ **Tech Mahindra.** We expect c/c revenue growth of 1% and cross-currency tailwind of 120 bps. Growth will be largely driven by the enterprise vertical. The telecom vertical will continue to be weak. Revenues include incremental US\$7 mn from IP partnership (US\$13 mn overall); organic c/c growth for the quarter will be muted at 0.4%. EBIT margin will improve by 70 bps driven by Comviva and contribution from IP partnership. We forecast forex gain of US\$7 mn, down from US\$16 mn in 3QFY18. 4QFY17 had one-off items to the extent of US\$20 mn at the EBIT level resulting from termination of unprofitable contracts of LCC. Low base of previous year helps yoy net profit growth comparison. We expect investors to focus on (1) demand outlook, especially for telecom vertical, (2) implications on margins from wage revision and Comviva seasonality drag in 1QFY19, (3) pricing outlook from top accounts, and (4) M&A strategy.

Exhibit 1: Currency movement in March 2018 quarter

	INR/USD	USD/GBP	USD/EUR	USD/AUD	JPY/USD
Depreciation of currencies against the US Dollar					
Dec 2017 quarter average	64.6	1.33	1.18	0.77	112.8
Mar 2018 quarter average	64.7	1.40	1.23	0.78	107.5
Appr/ (Depr) (%)	(0.1)	5.4	4.3	1.8	4.9

	INR/USD	INR/GBP	INR/EUR	INR/AUD	JPY/INR
Appreciation of the Rupee against other currencies					
Dec 2017 quarter average	64.6	85.9	76.2	49.7	1.7
Mar 2018 quarter average	64.7	90.6	79.6	50.7	1.7
Appr/ (Depr) (%)	(0.1)	(5.2)	(4.2)	(1.9)	(5.0)

Source: Bloomberg, Kotak Institutional Equities estimates

Exhibit 2: Cross-currency tailwinds in 4QFY18E

	Currency-wise revenue mix (a)					Impact in bps on
	US	Europe		Rest of the world		US\$ revenue
	USD	GBP	EUR	AUD	Others	growth
TCS	55	12	10	23		130
Infosys	68	5	12	7	8	90
Wipro	58	10	9	5	18	100
HCL Tech	64	9	20		8	125
Tech M	47	11	12	5	24	120
L&T Infotech	67		18		15	75
Mindtree	70		21		9	70
Hexaware	78		12		10	60
Mphasis	80		10		10	50

Notes:

(a) As per disclosures for Infosys, TCS, Wipro, HCLT and Tech M; assumed to be in line with geographic mix for other companies.

Source: Companies, Kotak Institutional Equities estimates

Exhibit 3: Results preview for the quarter ending March 2018 (Rs mn)

Financials	Mar-17	Dec-17	Mar-18E	qoq (%)	yoy (%)	Comments/what to look for
TCS (April 19, 2018)						
Revenues (US\$ mn)	4,452	4,787	4,911	2.6	10.3	We expect constant currency (c/c) revenue growth of 1.3% and cross currency tailwind of 130 bps. Growth will be aided by ramp-up of some of the deals won in 2H FY18
Revenues	296,420	309,040	317,958	2.9	7.3	Expect EBIT margin to recover 25 bps driven by operational efficiency and benefits of INR depreciation against non-USD currencies
EBITDA	81,330	82,880	88,319	6.6	8.6	
Adjusted net profit	66,080	65,310	67,947	4.0	2.8	Net profit growth is muted on yoy comparison due to completion of buyback that has impacted other income. EPS growth is higher at 6% yoy
EBITDA margin (%)	27.4	26.8	27.8	96 bps	34 bps	We expect investor focus on (1) demand outlook, especially in BFS vertical (2) ramp-up timeframe of recently won large deals, (3) EBIT margin outlook in light of ramp-up of recently won large deals and (4) impact of US tax code
EBIT margin (%)	25.7	25.2	25.8	66 bps	11 bps	
Wipro (April 25, 2018)						
Total revenues	144,702	136,815	140,281	2.5	(3.1)	Expect constant currency revenue growth of 1.5% and cross currency tailwind of 100 bps resulting in 2.5% growth in USD terms. Growth will likely be led by financial services vertical
Global IT revenues (US\$ mn)	1,955	2,013	2,063	2.5	5.5	3QFY18 EBIT margin was impacted to the extent of 240 bps due to a client insolvency. Expect adjusted EBIT margin to increase largely due to depreciation of INR against non-USD currencies
Global IT revenues	134,021	132,346	133,564	0.9	(0.3)	Expect c/c revenue growth guidance of 0-2% for June 2018 quarter. June quarter is seasonally weak for Wipro
EBIT	24,826	19,775	23,507	18.9	(5.3)	We expect investor focus on (1) convergence of growth with industry, (2) state of demand from weak utilities, healthcare and communications vertical, (3) measures taken to defend share in core areas of competence, i.e. IMS, ERD and BPO, and (4) drivers of margin expansion
Adj. net profit	22,609	19,359	20,970	8.3	(7.3)	
Total EBIT margin (%)	17.2	14.5	16.8	230 bps	(40) bps	
Global IT - EBITDA margin (%)	21.9	18.8	21.8	304 bps	(9) bps	
Global IT - EBIT margin (%)	15.8	14.8	17.6	280 bps	180 bps	
Infosys (April 12, 2018)						
Revenues (US\$ mn)	2,569	2,755	2,798	1.6	8.9	We expect constant currency revenue growth of 0.5% and cross currency tailwind of 100 bps. 4Q is the seasonally weakest quarter for Infosys
Revenues	171,200	177,940	181,152	1.8	5.8	Expect flattish EBIT margin; benefit of INR depreciation will be offset by weak revenue growth
EBITDA	46,580	48,170	48,808	1.3	4.8	We expect Infosys to guide for constant currency revenue growth of 6-8% and maintain EBIT margin guidance band of 23-25%
Adjusted net profit	36,280	36,970	35,593	(3.7)	(1.9)	Expect investor focus on strategy of the new CEO, especially on the following fronts (1) focus on development/promotion of proprietary software versus adoption of 3rd party products/platforms, (2) M&A strategy and (3) focus and strategy for revival of consulting practice
EBITDA margin (%)	27.2	27.1	26.9	(13) bps	(26) bps	
EBIT margin (%)	24.6	24.3	24.1	(15) bps	(48) bps	We expect investor focus on (1) assumption underlying revenue growth outlook, especially whether the growth is front-ended, (2) broad-based growth and digital strategy of the new CEO, (3) TCV of deal wins that has been rather weak, (4) account mining metrics and (5) pricing outlook and progress on automation
HCL Technologies (May 2, 2018)						
Revenues (US\$ mn)	1,817	1,988	2,048	3.0	12.7	Decomposition of revenue growth is as follows—(1) organic constant currency revenue growth rate of 1%, (2) incremental contribution from IP deals of 0.7% or US\$15 mn and (3) cross currency tailwind of 1.3%
Revenues	120,530	128,080	132,592	3.5	10.0	EBIT margin to be largely stable. Benefit of INR depreciation against non-USD currencies to be offset by seasonally weak quarter for IP business
EBITDA	26,481	29,636	30,568	3.1	15.4	Expect company to guide for 9.5-11.5% USD revenue growth. C/c revenue growth to be lower and includes inorganic component. We expect c/c organic growth guidance of 6.2-8.2%. Expect company to guide for stable margins
Adjusted net profit	23,213	21,931	22,853	4.2	(1.5)	Expect investor focus on (1) progress on deal closures in IMS, areas, which have witnessed slowdown, (2) how the company intends to catch up with competition in digital, (3) M&A strategy in light of multiple acquisitions (IP partnerships) announced by the company and (4) impact of US tax reform
EBITDA margin (%)	22.0	23.1	23.1	(8) bps	108 bps	
EBIT margin (%)	20.0	19.6	19.7	8 bps	(36) bps	

Source: Company, Kotak Institutional Equities estimates

Exhibit 3: Results preview for the quarter ending March 2018 (Rs mn) (contd)

Financials	Mar-17	Dec-17	Mar-18E	qoq (%)	yoy (%)	
Tech Mahindra (May 24, 2018)						
Revenues (US\$ mn)	1,131	1,209	1,236	2.2	9.3	Expect c/c revenue growth of 1% and cross currency tailwind of 120 bps. Growth will be largely driven by enterprise vertical. Telecom vertical will continue to be weak. Revenues include incremental US\$7 mn from IP partnership (US\$13 mn overall); organic c/c growth for the quarter will be muted at 0.4%
Revenues	74,950	77,760	79,983	2.9	6.7	EBIT margin will improve by 70 bps driven by Comviva and contribution from IP partnership
EBITDA	8,987	12,647	13,561	7.2	50.9	We forecast forex gain of US\$7 mn, down from US\$16 mn in 3QFY18
Adjusted net profit	5,879	9,432	8,676	(8.0)	47.6	4QFY17 had one-off items to the extent of US\$20 mn at the EBIT level (180 bps impact) resulting from termination of unprofitable contracts of LCC. Low base of previous year helps yoy net profit growth comparison
EBITDA margin (%)	12.0	16.3	17.0	69 bps	496 bps	We expect investors to focus on (1) demand outlook, especially for telecom vertical, (2) implications on margins from wage revision and Comviva seasonality drag in 1QFY19, (3) pricing outlook from top accounts and (4) M&A strategy
EBIT margin (%)	8.2	12.7	13.3	53 bps	506 bps	
L&T Infotech (tentatively May 21, 2018)						
Revenues (US\$ mn)	254	294	306	4.1	20.3	We expect c/c revenue growth of 3.4% and cross currency tailwind of 70 bps. LTI management guided for sequential revenue growth ex of incremental contribution from Syncordis acquisition. We expect US\$4.2 mn revenue contribution due to full quarter consolidation as against US\$1.9 mn recognized in 3QFY18. Expect organic c/c revenue growth of 2.4%
Revenues	16,772	18,838	19,792	5.1	18.0	Expect 40 bps EBIT margin increase due to—(1) depreciation of INR against non-USD currencies and (2) lower contribution from pass-through revenues
EBITDA (excl forex gains)	3,188	3,216	3,463	7.7	8.6	Expect strong forex gains of Rs541 mn (Rs772 mn in Dec-17) resulting from maturity of forward contracts
Adjusted net profit	2,544	2,828	2,190	(22.6)	(13.9)	Our estimates include non-recurring charge of US\$10 mn resulting from mutual settlement with a large client. This amount will be paid out through service credits over the next two years. Expect adjusted net profit of Rs2.84 bn to grow 1% sequentially and 11% yoy
EBITDA margin (%)	19.0	17.1	17.5	42 bps	(151) bps	Expect investor focus on (1) demand outlook, especially in the top-10 accounts, (2) investments and positioning in digital and progress in automation, (3) capital allocation, (4) M&A strategy and (5) hedging gains carried forward in OCI
EBIT margin (%)	16.5	14.9	15.3	40 bps	(119) bps	
Mindtree (April 18, 2018)						
Revenues (US\$ mn)	195.6	214.3	222.2	3.7	13.6	We expect revenue growth of 3% in constant currency driven by ramp-up in deals won over the past 2-3 quarters. Expect cross currency tailwind of 70 bps. Management has guided for strong 4QFY18
Revenues	13,181	13,777	14,376	4.4	9.1	Expect stable EBIT margin after steep expansion in 3QFY18. Rupee depreciation and strong revenue growth to help
EBITDA	1,869	2,074	2,191	5.6	17.2	We expect healthy TCV signings led by conversion of deals in the pipeline. Mindtree's customer relationships, progress in digital and engagement with deal advisories continue to be strong
Adjusted net profit	972	1,415	1,418	0.2	45.9	We expect investor focus on (1) deal wins and pipeline, (2) outlook for FY2019E and (3) performance of acquired entities, viz. Bluefin and Magnet 360
EBITDA margin (%)	14.2	15.1	15.2	19 bps	106 bps	
EBIT margin (%)	10.6	12.0	12.1	8 bps	147 bps	
Hexaware Technologies (1st week of May 2018)						
Revenues (US\$ mn)	144.7	156.0	160.3	2.8	10.8	We expect constant currency revenue growth of 2.2%. Growth will be led by ramp-up of net new deal wins
Revenues	9,605	10,048	10,382	3.3	8.1	Margins will be stable and in a narrow band on qoq basis
EBITDA	1,623	1,599	1,656	3.6	2.0	Performance of large accounts will be closely monitored after hiccups in the past two quarters
Adjusted net profit	1,139	1,211	1,281	5.8	12.5	Expect investor focus on (1) performance of enterprise services after the company inducted new leader to drive the business, (2) momentum in TCVs of net new business and (3) deal wins and progress in IMS and BPO practices
EBITDA margin (%)	16.9	15.9	16.0	4 bps	(94) bps	
EBIT margin (%)	15.3	14.3	14.1	(20) bps	(113) bps	
Mphasis						
Revenues (US\$ mn)	222	252	261	3.7	17.8	We expect c/c growth of 3.2% driven by direct core segment
Revenues	15,059	16,607	17,052	2.7	13.2	Expect stable margin on quarterly basis
EBITDA	2,384	2,713	2,809	3.5	17.8	Investor focus will remain on (1) deal wins in direct channel and confidence on sustenance of growth in direct core and DXC channel, (2) outlook for Digital Risk, (3) deal progress from Blackstone portfolio companies, (4) sustainability of hedging gains and its impact on margins in FY2019 and (5) dividend policy and cash utilization strategy
Adjusted net profit	1,934	2,150	2,156	0.3	11.5	
EBITDA margin (%)	15.8	16.3	16.5	14 bps	64 bps	
EBIT margin (%)	14.6	15.5	15.4	(7) bps	77 bps	

Notes:

(a) Result dates are yet to be announced for some companies.

Source: Company, Kotak Institutional Equities estimates

Exhibit 4: Kotak Institutional Equities: valuation summary of key Indian technology companies

Company	02-Apr-18		Mkt cap.		EPS (Rs)			P/E (X)			EV/EBITDA (X)			RoE (%)	
	Price (Rs)	Rating	(Rs m)	(US\$ m)	2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E
HCL Technologies	980	REDUCE	1,363,661	20,952	62.5	66.4	69.9	15.7	14.8	14.0	11.0	9.6	8.8	24.6	23.6
Hexaware Technologies	414	REDUCE	123,025	1,890	16.4	18.7	20.6	25.2	22.2	20.1	17.8	15.6	13.7	27.6	27.6
Infosys	1,137	ADD	2,483,666	38,161	64.9	69.6	75.8	17.5	16.3	15.0	12.4	11.1	10.1	21.9	22.9
L&T Infotech	1,410	ADD	242,467	3,725	64.7	70.1	80.2	21.8	20.1	17.6	18.1	14.5	12.5	32.3	29.1
Mindtree	810	ADD	132,813	2,041	32.0	37.2	45.1	25.3	21.8	18.0	17.3	13.0	10.6	20.1	21.3
Mphasis	848	SELL	163,865	2,518	41.8	45.6	48.2	20.3	18.6	17.6	14.1	12.4	11.4	14.0	15.7
TCS	2,910	REDUCE	5,569,907	85,581	134.3	145.5	155.7	21.7	20.0	18.7	15.7	13.9	12.7	29.4	30.9
Tech Mahindra	640	ADD	565,129	8,683	39.2	42.3	47.5	16.3	15.1	13.5	10.9	8.9	7.5	19.6	18.5
Wipro	290	REDUCE	1,310,294	20,132	17.7	20.1	22.2	16.3	14.4	13.1	9.9	8.3	7.1	16.4	17.1
Technology			11,954,827	183,684				18.8	17.5	16.2	13.3	11.6	10.5	23.7	22.9
KIE universe			104,505,948	1,605,054				23.1	18.0	15.2	11.8	10.1	8.9	12.2	14.2

Company	Target Price (Rs)	O/S shares (mn)	EPS CAGR (%) 2017-20E	EPS growth (%)			Net Profit (Rs mn)			EBITDA (Rs mn)			Sales (Rs mn)	
				2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E	2018E	2019E
HCL Technologies	1,000	1,407	5.7	5.7	6.1	5.3	88,006	93,038	98,093	114,152	127,494	136,012	505,684	572,105
Hexaware Technologies	335	304	14.5	20.0	13.5	10.3	5,006	5,682	6,267	6,554	7,355	8,287	39,420	44,453
Infosys	1,250	2,175	6.5	3.5	7.3	8.8	144,855	151,478	164,842	189,622	207,646	224,962	704,726	773,666
L&T Infotech	1,390	175	12.9	15.9	8.4	14.4	11,310	12,261	14,031	12,488	15,239	17,184	72,845	86,187
Mindtree	735	165	21.7	27.6	16.2	21.5	5,278	6,104	7,414	7,195	9,334	11,066	54,262	62,805
Mphasis	650	193	7.9	9.0	9.2	5.7	8,064	8,803	9,301	10,187	11,414	12,203	64,970	72,512
TCS	2,700	1,914	5.3	0.6	8.3	7.1	257,015	278,446	298,139	326,452	364,430	394,900	1,226,080	1,352,034
Tech Mahindra	685	883	14.0	22.3	7.9	12.4	34,596	37,543	42,184	46,798	55,601	62,023	307,229	339,868
Wipro	310	4,507	8.2	1.4	13.3	10.3	82,844	90,587	99,939	112,996	125,112	134,558	547,186	582,662
Technology				1.1	7.4	8.2	636,974	683,942	740,210	826,445	923,623	1,001,195	3,522,403	3,886,293
KIE universe				3.4	28.5	28.5								

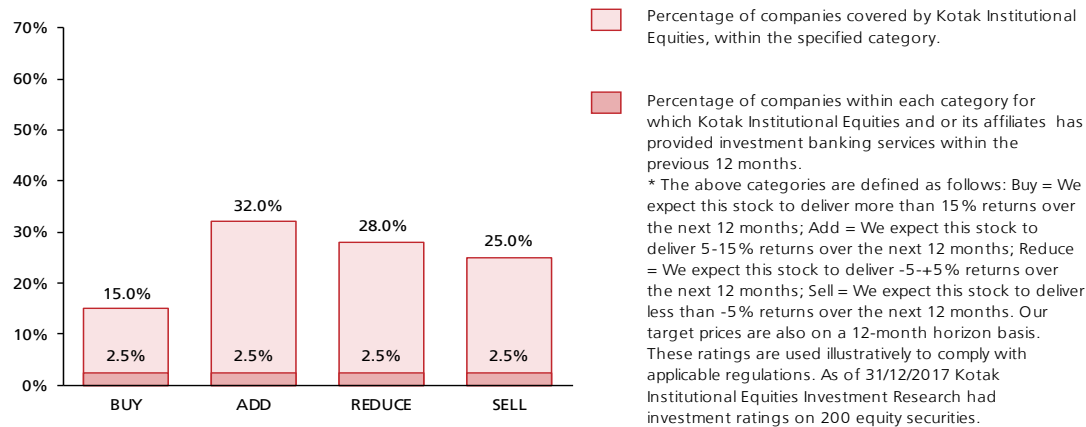
Notes:

(a) Hexaware Technologies is December year-ending.

Source: Company, Kotak Institutional Equities estimates

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Kotak Institutional Equities Research coverage universe
Distribution of ratings/investment banking relationships



Source: Kotak Institutional Equities

As of December 31, 2017

Ratings and other definitions/identifiers

Definitions of rating

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5 to +5% returns over the next 12 months.

SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our target prices are also on a 12-month horizon basis.

Other definitions

Coverage view. The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: Attractive, Neutral, Cautious.

Other ratings/identifiers

NR = Not Rated. The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and price target, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

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